



EXHIBIT XII

Auction Service/Real Estate Sales/Appraisals/15 North Court Street Frederick, Maryland 21701/ 301-663-1555

November 2, 1984

Mr. William H. Poffenbarger
Ambrose & Poffenbarger
15 North Court Street
Frederick, Maryland 21701

RE: BURRIER FARMS

Dear Bill:

As per our discussion this morning pertaining to the farms known as the Burrier farms, containing 559.98 acres, more or less, and as outlined in my appraisal report dated June 1, 1983, I have no reason to believe that as of this date, the real estate values of the farms have changed from the value set forth in the original report.

Sincerely yours,

James G. Trout

James G. Trout,
Appraiser